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FOREIGN CROPS AND MARKETS.

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FOREIGN CROP PROSPECTS.

The wheat acreage of India for the 1922-23 crop is reported to be 29,511,000 acres, according to the first official forecast, which is six per cent greater than the forecast of the same date last year when the acreage amounted to 27,739,000 acres. The final estimate for last year amounted to 28,234,000 acres.

Winter wheat and rye acreages in Austria, are said to be decreased. Part of the decreases are attributed to poor seeding conditions but in the case of wheat the farmers are reported to be decreasing their acreages in favor of other grains.

Winter wheat conditions in Europe are generally good, although excessive moisture in the soil and fears of severe freeze without a good snow covering are causing some apprehension among the farmers of France, Hungary and the Balkans. In Yugoslavia a recent heavy fall of snow has relieved these fears. The other countries reporting favorably include Russia, Poland, Germany, Italy and Ireland.

Grain crops in North Africa and India are satisfactory. In Algeria and Tunis good reports are received. In Morocco further rains have permitted increased sowings. However, the acreage is still restricted in many places in Morocco. Conditions in India generally are good, but in parts of the western region, particularly East Deccan and Karnatak, the growth of the crops has been checked by cold weather.

Cutting of wheat for hay in New South Wales, Australia, has taken place on over three times the usual area, as a result of the continued dry weather. Frost damage in many of the Australian states has also contributed to reduce the probable wheat crop.

The Argentine corn crop is suffering from a lack of moisture.

The cotton crop of the Union of South Africa is reported to be in promising condition.

PRODUCTION AND TRADE NOTES.

The world production of wheat excluding Russia, is estimated at 3,096,118,000 bushels, including the figures for 1922 in the northern hemisphere and for 1922-23 in the southern hemisphere. The total production of 30 countries is estimated to be 3,013,014,000 bushels as compared with 2,930,195,000 bushels for the same countries last year and an average of 2,845,163,000 bushels for the period 1909-13. These quantities of wheat were grown on 205,730,000 acres in 1922, 205,854,000 acres in 1921 and an average 182,507,000 acres in the period 1909-13.

PRODUCTION AND TRADE NOTES,--CONTINUED.

According to revised estimates the production of the United States, and Canada for 1922 is 1,255,997,000 bushels, an increase of 140,234,000 bushels, over the production of 1921. In Europe 21 countries produced 989,812,000 bushels or a decrease of 211,776,000 bushels. The total production of Argentina, Chile and Australia, for 1922-23 according to forecasts, amounts to 342,298,000 bushels as compared with 331,089,000 bushels in the season 1921-22.

Total stocks of wheat in the exporting countries available for use, during the year 1922-23 are estimated at 2,294,776,000 bushels, as compared with 2,047,207,000 bushels for the same countries the year before. Of the stocks available for the year 1921-22 it is estimated that about 672,752,000 bushels were exported and about 1,226,000 bushels were retained for consumption and seed, the remainder forming a carryover into the next year.

Imports of wheat into the importing countries during the 1922-23 season totaling about 790,000,000 bushels are estimated to be necessary if the consumption this year should equal that of last year.

The total exports of wheat from the United States for the six months, July to December, 1922, show a decrease of 24 per cent, or 46,000,000 bushels, as compared with the same period for 1921. During the last six months of 1922 exports to China and France were more than double the exports for the same period of 1921, while Belgium, Germany, Italy, Netherlands and the United Kingdom took from 23 per cent to 54 per cent less than they did in 1921. Exports to Japan amounted to 4,000,000 bushels, as compared with 9,000,000 bushels in 1921, or less than half of the amount taken last year. However, exports of wheat to the United Kingdom during December, 1922, were practically double the amount exported to that country in December 1921.

Exports of grain from Russia will soon begin, according to a statement in "Economic Life" of Moscow, December 30, 1922. The "Khleboproduct"; which is a joint stock company in Russia, organized chiefly for trading in breadstuffs, whose shareholders are the principal government departments, is reported to be preparing to export about 1,500,000 bushels of barley and 600,000 bushels of wheat through the southern ports.

The trend of wheat prices in the United Kingdom again closely parallels the trend in the United States after the abnormal trade conditions, especially of price control, during the war-period. The spread between the St. Louis and Liverpool prices remains wider than before the war, however, both absolutely and relative to the general level of wheat prices.

American apple prices on British markets were generally lower during the week ending February 3 than the week previous. This is due to the heavy stocks on hand, especially of those coming from the Pacific Coast ports. All grades of boxed Yellow Newtowns ranged from \$1.63 to \$3.27, Jonathans from \$2.10 to \$2.80, and Spitzenbergs from \$1.87 to \$2.98. Barreled Yellow Newtowns ranged from \$4.67 to \$6.19 per barrel and York Imperials from \$5.14 to \$6.42.

A shipment of South African peaches amounting to 13,000 boxes arrived at the Covent Garden Market in London on January 19, 1923. The cargo left South Africa on December 20. The fruit was described as being "perfect in pack and quality". The peaches were packed in wooden trays and every package bore stamps setting forth the variety, the name of the grower and the district of origin.

Shipments of foodstuffs from Mexico to the United States during the week ending January 13, 1923 included 27 carloads of tomatoes, 12 of rice, 9 of chick peas, 7 of sugar and three of mixed vegetables.

Butter imports into the United Kingdom for 1922 were the largest since 1911 when 482,000,000 pounds were supplied by British Colonies and foreign countries. Total imports in 1922 amounted to 478,000,000 pounds as compared with 395,000,000 pounds in 1921, an increase of 21 per cent.

Imports of cheese into the United Kingdom amounted to 298,000,000 pounds in 1922. This was 18,000,000 pounds less than was imported in 1921 but more than the pre-war average of 257,000,000 pounds.

The activities of the British Australian Wool Realisation Association are to be ended as soon as reasonably possible in compliance with a decision reached during a meeting of the shareholders in Melbourne on December 6.

Stocks of wool held by the B. A. W. R. A. are rapidly passing into consumption, the quantity held on November 30, 1922 having amounted to only 940,898 bales as compared with 1,390,388 bales on December 31, 1921. Of the quantities held on the latter date, 576,287 bales constituted Australian wool, and 364,607 bales New Zealand. Of these stocks one-half of the Australian wool and all of the New Zealand wool belong to the British Government. The other half of the Australian wool belong to the B. A. W. R. A.

South African mohair producers are looking forward to a more prosperous period. Good prices have been received for this year's clip and old stocks, which have been a drag on the market since the end of the war, are being moved. Dealers believe that the new season, which opens in April, this year, will find all old stocks disposed of. The American demand for fine hair was reported to be mainly responsible for the improved conditions of the market.

WHEAT PRODUCTION IN SIBERIA AND MANCHURIA.

Siberian provinces, outside the territory of the Far Eastern Republic, are reported by a representative of the United States Department of Agriculture to have a 25 per cent increase in the production of wheat in 1922 over 1921. It is estimated that these provinces will have five million bushels to ship to Russia Proper.

The estimates for the Far Eastern Republic indicate a deficit of nearly seven million bushels of wheat. It is expected that this deficit will be supplied by Manchuria and that all of the available surplus of wheat in Siberia west of Lake Baikal will be sent to European Russia.

Manchuria will have some wheat for export. Estimates of amounts that may be exported vary greatly. It is reported that the production this year is greater than last year. Exporting firms estimate that from eighteen to twenty-four millions of bushels may be shipped from Manchuria.

There have not been large regular exports of wheat from Manchuria. In 1920-1921 there were unusually large movements. It is possible that the above estimated exportable surplus of Manchuria may be mostly retained in the country or used in adjoining territory.

(Source: Reports of the U. S. Agricultural Commissioner in Russia, Oct. 2 and Nov. 20, 1922).

WHEAT AREA IN UNDERMENTIONED COUNTRIES, 1909-13, 1920, 1921 AND 1922.

This table includes additional figures and revisions for the Northern Hemisphere received since the publication of the wheat acreage table in the issue of July 19, 1922, pages 27-28.

Country.	Area.			
	Average 1909-1913.	1920.	1921.	1922.
NORTHERN HEMISPHERE.	1,000 Acres.	1,000 Acres.	1,000 Acres.	1,000 Acres.
NORTH AMERICA.				
Canada *	9,945	18,232	23,261	22,423
United States *	47,097	61,143	63,696	61,230
Mexico	a 2,628	.....	.....	.....
Total North American Countries Marked*	57,042	79,375	86,957	83,653
EUROPE.				
United Kingdom:				
England and Wales *	1,792	1,875	1,976	1,436
Scotland *	52	54	65	65
Ireland	43	50	43	40
Norway *	12	40	41	b 40
Sweden *	255	358	360	b 356
Denmark *	c 123	180	220	237
Netherlands *	138	152	180	156
Belgium *	d 395	306	343	b 299
Luxemburg	27	b 27	b 27	.....
France *	e 16,308	12,585	13,300	12,701
Spain *	9,547	10,254	10,386	10,280
Portugal	c 1,180	1,098	.....	.....
Italy *	e 11,746	a 11,290	e 11,779	11,540
Switzerland *	c 156	119	110	103
Germany *	e 4,768	3,399	3,562	3,396
Austria *	e 3,011	371	b 378	b 454
Czechoslovakia * .....	.....	1,573	1,556	1,529
Hungary *	e 8,284	2,662	2,838	2,854
Yugoslavia * .....	.....	3,360	3,699	3,637
Serbia *	e 874	.....	.....	.....
Greece *	868	b 1,399	b 988	b 890
Bulgaria *	e 2,764	2,183	2,361	1,929
Rumania *	e 4,576	5,026	6,149	6,548
Poland *	e 1,260	1,790	2,093	b 2,574
Lithuania .....	.....	.....	b 179	.....
Latvia .....	.....	.....	f 46	f 70
Esthonia .....	.....	.....	b 31	.....
Finland .....	.....	b 19	b 20	b 22
Russia including Ukraine and Northern Caucasias	e 50,388	.....	.....	.....
Total European Countries Marked *	66,929	59,006	62,434	61,024

WHEAT AREA IN UNDERMENTIONED COUNTRIES, 1909-13, 1920, 1921 and 1922, -CONTINUED.

Country.	Area.			
	Average, :: 1909 - 1913.::	1920.	1921.	1922.
NORTHERN HEMISPHERE, -CONT'D.	1,000 Acres	1,000 Acres.	1,000 Acres.	1,000 Acres.
AFRICA.				
Morocco .....	.....	b 1,997	b 1,468	b 1,853
Algeria *	3,371	b 3,096	b 2,816	b 3,103
Tunis *	1,193	b 1,319	b 1,500	b 882
Egypt *	1,311	1,190	b 1,458	b 1,518
Total African Countries				
Marked *	5,875	5,605	5,774	5,503
ASIA.				
Turkey .....	.....	.....	.....	.....
Cyprus .....	.....	.....	b 198	.....
Persia .....	.....	.....	.....	.....
India *	29,043	.....	.....	.....
British India * .....	.....	23,375	20,240	22,237
Native States * .....	.....	6,576	5,543	5,997
Russia, Asiatic	9,764	.....	.....	.....
Japanese Empire:				
Japan	1,179	b 1,300	b 1,264	.....
Chosen	369	.....	.....	.....
Formosa	14	.....	.....	.....
Total Asiatic Countries mar-				
ked *	29,043	29,949	25,783	28,234
Total Northern Hemisphere				
Countries Marked *	158,889	173,935	180,948	178,414
	Average,			
	1908-1909	1920-21:	1921-22.	1922-23.
	to			
	1912-1913.			
SOUTHERN HEMISPHERE.				
Peru .....	.....	b 203	b 203	.....
Chile *	1,021	b 1,152	1,314	1,285
Uruguay	c 734	b 700	b 812	b 492
Argentina *	15,799	14,816	13,927	b 16,081
Union of South Africa	b 751	b 823	b 839	.....
Australia *	6,798	9,072	9,665	b 10,000
New Zealand	258	220	353	.....
Total Southern Hemisphere				
Countries Marked *	23,618	23,040	24,906	27,366
	*			

WHEAT AREA IN UNDERMENTIONED COUNTRIES, 1909-13, 1920, 1921 and 1922,--CONT'D.

	Area.			
	Average,	1920-21.	1921-22.	1922-23.
	1908-1909 to 1912-1913.			
World total Countries Mar- ked *	1,000 Acres.	1,000 Acres.	1,000 Acres.	1,000 Acres.
	182,507	198,945	205,854	205,780
World total all Countries re- porting	249,842	205,382	211,337	208,257

Source: Original official sources unless otherwise stated.

* Indicates countries reporting acreage and production for all periods given either as listed or as part of some other country.

a One year only. b International Institute of Agriculture. c Three-year average. d Four-year average. e Old boundaries. f Consular Report.

WHEAT PRODUCTION IN UNDERMENTIONED COUNTRIES, 1909-13, 1920, 1921 and 1922.

This table includes additional figures and revisions for the northern hemisphere received since the publication of the wheat production table in the issue of September 6, 1922, pages 139-140.

Country.	Production.			
	Average,	1920.	1921.	1922.
	1909-1913.			
NORTHERN HEMISPHERE.	1,000	1,000	1,000	1,000
	Bushels.	Bushels.	Bushels.	Bushels.
NORTH AMERICA.				
Canada *	197,119	263,189	300,858	399,786
United States *	690,108	833,027	814,905	856,211
Mexico	9,995	.....	<u>a</u> 5,089	<u>a</u> 8,374
Total North American Countries:				
Marked *	887,227	1,096,216	1,115,763	1,255,997
EUROPE.				
United Kingdom:				
England and Wales *	57,528	53,352	69,776	61,192
Scotland *	2,345	2,080	2,568	2,520
Ireland	1,608	1,400	1,448	.....
Norway *	307	999	972	<u>b</u> 604
Sweden *	7,907	10,322	12,577	<u>b</u> 9,443
Denmark *	4,916	7,390	11,145	<u>b</u> 8,466

WHEAT PRODUCTION IN UNDERMENTIONED COUNTRIES, 1909-13, 1920, 1921 and 1922,-CONTINUED

Country.	Production.			
	Average 1909-1913.	1920.	1921.	1922.
NORTHERN HEMISPHERE,-CONT'D.	1,000 Bushels.	1,000 Bushels.	1,000 Bushels.	1,000 Bushels.
EUROPE,-CONT'D.				
Netherlands *	4,976	5,993	8,562	b 5,236
Belgium *	14,585	10,274	14,495	b 9,870
Luxemburg	615	b 449	b 661	b 520
France *	c 317,254	236,929	323,467	235,368
Spain *	130,446	138,605	145,150	b 125,908
Portugal	8,683	10,376	8,613	a 6,000
Italy *	c 183,260	c 141,337	d 194,071	163,629
Switzerland *	3,314	3,584	3,576	2,363
Germany*	c 152,119	82,583	107,823	71,935
Austria *	c 61,075	5,424	b 6,530	b 7,150
Czechoslovakia *		26,362	38,682	30,472
Hungary *	c 156,523	38,294	52,715	45,074
Yugoslavia *		43,011	51,809	48,250
Serbia *	c 14,775			
Greece *	7,200	b 12,194	b 11,170	b 9,553
Bulgaria *	c 43,725	29,999	31,882	27,925
Rumania *	c 86,679	62,571	77,209	82,582
Poland *	c 23,343	22,740	37,409	b 42,274
Lithuania			b 2,840	
Latvia			b 784	b 959
Esthonia			b 427	
Finland	129	b 272	b 280	b 296
Russia including Ukraine and Northern Caucasias	c 522,794			
Total European Countries Marked *	1,272,277	934,043	1,201,588	989,812
AFRICA.				
Morocco		b 21,999	b 17,466	b 9,553
Algeria *	33,071	b 6,798	b 33,764	b 18,233
Tunis *	6,063	b 5,229	b 10,623	b 3,674
Egypt *	34,000	30,722	b 37,011	b 36,648
Total African Countries Marked *	73,134	42,749	81,398	58,555
ASIA.				
Turkey	35,000			
Cyprus	2,286		b 2,425	a e 2,400
Persia	16,000	a 8,000	a 8,000	a 12,000

WHEAT PRODUCTION IN UNDERMENTIONED COUNTRIES, 1909-13, 1920, 1921 and 1922, -CONTINUED.

Country.	Production.			
	Average 1909-1913.	1920.	1921.	1922.
NORTHERN HEMISPHERE, -CONT'D.	1,000 Bushels	1,000 Bushels	1,000 Bushels	1,000 Bushels
ASIA - CONT'D.				
India *	349,919	.....	.....	.....
British India *	.....	318,565	210,149	308,187
Native States *	.....	59,323	40,208	58,165
Russia, Asiatic	84,139	.....	.....	.....
Japanese Empire:				
Japan	25,274	<u>b</u> 30,026	<u>b</u> 26,921	<u>b</u> 27,617
Chosen	4,871	.....	<u>b</u> 10,705	.....
Formosa	173	.....	.....	.....
Total Asiatic Countries				
Marked *	349,919	377,888	250,357	366,352
Total Northern Hemisphere Countries Marked *	2,582,557	2,450,896	2,649,106	2,670,716
Country.	Average 1908-1909 to 1912-1913	1920-21.	1921-22.	1922-23.
SOUTHERN HEMISPHERE.				
Peru	.....	2,645	<u>a</u> 2,800	.....
Chile *	20,316	23,190	22,179	<u>b</u> 21,978
Uruguay	<u>f</u> 7,314	<u>b</u> 7,768	<u>b</u> 9,944	.....
Argentina *	157,347	169,754	180,641	<u>b</u> 215,320
Union of South Africa	4,620	<u>b</u> 8,113	<u>b</u> 8,689	<u>b</u> 7,385
Australia *	84,943	145,874	128,269	<u>b</u> 105,000
New Zealand	7,885	6,872	10,565	<u>a</u> 8,000
Total Southern Hemisphere Countries Marked *	262,606	338,818	331,089	342,298
World Total Countries Marked *	2,845,163	2,789,714	2,980,195	3,013,014
World Total all Countries reporting	3,576,549	2,887,634	3,097,852	3,096,118

Source: Original official sources unless otherwise stated.

* Indicated countries reporting both acreage and production for all periods given either as listed or as part of some other country.

a. Unofficial. b. International Institute of Agriculture. c. Old boundaries.d. Includes 1,235,000 bushels in the new territory of Venezia Tridentina and Venezia Giulia. e. Cyprus and Malta.f. Four-year average.

ESTIMATED IMPORTS AND CONSUMPTION OF WHEAT IN IMPORTING COUNTRIES
1920-1921, 1921-1922 AND 1922-1923.

Countries.	Imports		Total of Production and Imports.		Imports necessary in 1922-23 if consumption equals that of 1921-22.
	August 1, 1920 to July 31, 1921.	August 1, 1921 to July 31, 1922.	1920-21	1921-22.	
	1,000 Bushels	1,000 Bushels	1,000 Bushels	1,000 Bushels	1,000 Bushels
European:					
United Kingdom*..	193,000	205,800	254,832	279,592	214,792
Norway *	3,800	5,200	4,799	6,172	5,508
Sweden *	6,500	3,700	16,822	16,277	6,834
Denmark		3,700		14,845	6,379
Netherlands * ..	18,800	19,500	24,793	28,062	22,826
Belgium *	32,000	37,500	42,274	51,995	42,125
France *	67,700	16,500	304,629	339,967	a 104,599
Spain *	20,300	9,500	158,905	154,650	28,742
Italy *	99,300	95,800	240,637	239,871	126,242
Switzerland * ..	13,000	13,200	16,584	16,770	14,413
Germany *	61,800	69,500	144,383	177,323	105,391
Austria *	14,200	13,000	19,624	24,530	17,380
Czechoslovakia *	17,500	10,700	43,862	49,382	13,910
Greece *	10,200	12,800	22,394	23,970	14,417
Poland		1,200		38,609	
Latvia		700		1,484	525
Finland	2,300	3,300	2,572	3,580	3,284
Total European Countries Marked *	563,100	517,700	1,294,538	1,458,567	722,239
Non-European:					
Japan *	6,200	24,700	36,226	51,621	24,004
Algeria		3,300		37,064	18,831
Tunis		1,500		12,123	8,449
Egypt *	11,200	6,200	41,922	43,211	6,563
Total Non-European countries Marked *	17,400	30,900	78,148	94,832	30,567
Total of Countries Marked *	580,500	548,600	1,372,686	1,553,399	752,806
Total all Countries reporting	582,800	562,300	1,375,258	1,661,104	790,274

Sources: Compiled or computed from official sources.

a Long milling and the use of substitute in flour are expected to decrease the imports to some extent.

ESTIMATED STOCKS AND SURPLUS OF WHEAT
IN EXPORTING COUNTRIES, 1921-1922 AND 1922-1923.

Countries.	1921-22.					
	Carry over at beginning of crop year. <u>a</u>	Production 1921-22.	Total available.	Net exports.	Stocks on hand at end of season.	Retained for seed, consumption, etc.
	1,000 Bushels.	1,000 Bushels.	1,000 Bushels.	1,000 Bushels.	1,000 Bushels.	1,000 Bushels.
Canada	13,727	300,858	314,585	193,853	19,463	101,269
United States..	115,440	314,905	930,345	262,309	103,813	559,223
Argentina	29,395	130,641	210,036 <u>b</u>	122,000 <u>b</u>	20,000 <u>b</u>	68,036
Australia	minimum	123,269	123,269 <u>b</u>	90,000	minimum	33,269
British India ..	"	250,357	250,357 <u>c</u>	(-13,410)	"	263,767
Rumania	"	77,209	77,209	3,300	"	73,909
Hungary	"	52,715	52,715	3,500	"	44,215
Yugoslavia	"	51,809	51,809	4,000	"	47,809
Bulgaria	"	31,882	31,882 <u>d</u>	2,200	"	29,682
Total		1,833,645	2,047,207	672,752		1,226,179
1922-23						
Canada	19,463	399,786	419,249			
United States..	103,813	856,211	965,024			
Argentina	<u>b</u> 20,000	215,320	235,320			
Australia	minimum	105,000	105,000			
British India..	"	366,352	366,352			
Rumania	"	82,582	82,582			
Hungary	"	45,074	45,074			
Yugoslavia	"	43,250	43,250			
Bulgaria	"	27,925	27,925			
Total		2,146,500	2,294,776			

Source: Compiled or computed from official sources.

a. The dates for the beginning of the crop year in the different countries are as follows: Canada, September 1; United States, July 1; Argentina, Australia, January 1; British India, April 1; Rumania, Bulgaria, Hungary, Yugoslavia, Bulgaria, August 1.

b. Rough preliminary estimate.

c. Net imports.

d. Exports August 1 to December 31, 1921.

BROOMHALL'S ESTIMATED SURPLUSES AND PROBABLE SHIPMENTS OF WHEAT FOR EXPORTING COUNTRIES FOR THE SEASON AUGUST 1, 1922 TO JULY 31, 1923.

Exporting Country.	Total available surplus.	Probable shipment during season.	Shipped to date.	Balance to be shipped by July 31, 1923.
	1,000 Bushels.	1,000 Bushels.	1,000 Bushels.	1,000 Bushels.
United States	255,000	203,000	(243,000	(224,000
Canada	263,000	204,000	((
Argentina	176,000	152,000	34,400	117,600
Australia	56,000	43,000	9,200	38,300
India	40,000	32,000	4,000	23,000
Danube & Manchuria	16,000	16,000	2,300	13,200
Total	332,000	720,000	298,400	421,600

Source: Broomhall's Corn Trade News Weekly, Liverpool, January 9, 1923, page 1.

YIELD PER ACRE OF WHEAT IN UNDERMENTIONED COUNTRIES.

Year.	Yield per acre.					
	United States.	Germany.	Austria.	Hungary.	France.	United Kingdom.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
1905	14.7	23.5	19.6	18.5	20.3	32.9
1906	15.8	30.2	20.3	21.3	20.4	33.7
1907	14.1	29.6	18.0	14.9	23.5	34.0
1908	14.0	29.7	21.0	17.5	19.5	32.4
1909	15.3	30.5	19.9	14.2	22.0	33.8
1910	13.9	29.6	19.2	19.3	15.6	30.5
1911	12.5	30.6	19.0	20.7	20.5	33.0
1912	15.9	33.7	22.4	19.3	20.6	29.1
1913	15.2	35.1	24.7	19.6	19.8	31.7
1914	16.6	29.6	22.9	....	18.9	32.3
1915	17.0	28.5	17.5	....	16.4	31.7
1916	12.2	27.3	13.9	....	16.5	29.1
1917	14.1	22.9	14.6	....	13.0	30.6
1918	15.6	25.4	12.9	....	20.5	33.3
1919	12.3	24.3	13.3	....	16.0	29.2
1920	13.6	24.3	14.6	14.4	13.3	23.7
1921	12.3	30.3	<u>a</u> 17.3	<u>a</u> 13.3	24.3	35.4
1922	14.0	20.6	<u>a</u> 15.3	<u>a</u> 15.3	13.5	....

Source: Compiled from Official sources of the various countries except where otherwise stated.

a. International Institute Production Bulletin, Part II, December 1922.

EXPORTS OF WHEAT AND WHEAT FLOUR FROM THE UNITED STATES DURING DECEMBER
AND FOR THE SIX MONTHS JULY AND DECEMBER 1921 AND 1922.

Exported to - ?	Wheat		Wheat Flour		Wheat and flour in terms of wheat	
	December		December		July-December	
	1921	1922	1921	1922	1921	1922
	Bushels.	Bushels.	Barrels.	Barrels.	Bushels.	Bushels.
Belgium	309,497	345,897	3,358	3,252	12,903,323	7,380,141
Finland	---	---	15,181	53,957	1,049,463	1,236,285
France	333,162	1,087,070	114	---	4,484,631	11,653,812
Germany	238,213	205,116	106,847	142,279	21,940,074	10,171,526
Greece	---	36,046	1,120	64,319	72,382	1,186,607
Italy	4,399,364	4,038,560	---	6,642	28,859,440	22,217,159
Netherlands ..	279,110	750,123	35,739	120,345	18,337,062	12,042,593
Turkey in Europe:	---	---	30,962	81,107	3,018,890	1,677,362
United Kingdom :	1,257,801	2,367,119	101,770	303,546	41,633,983	27,099,501
Panama	2	466,135	7,338	6,233	251,819	674,139
Mexico	352,466	54,631	23,010	25,889	2,227,972	969,082
Cuba	76	2,430	72,642	116,335	2,362,456	2,464,591
Brazil	33	---	26,393	34,423	2,064,838	1,021,334
China	556,188	180,241	14,771	95,441	1,626,809	3,909,065
Hongkong	---	---	120,095	47,000	2,875,856	2,341,556
Japan	1,745,113	77,027	119,302	13,723	8,682,926	3,980,139
Philippine Is. :	---	---	16,313	53,891	678,326	1,049,854
Other countries:	980,353	65,894	319,057	326,973	42,090,206	37,910,031
Total	10,451,383	9,676,294	1,014,012	1,500,355	195,160,455	148,984,787

(Source: Bureau of Foreign and Domestic Commerce.)

WHEAT SURPLUS OF INDIA.

The exportable surplus of India has been estimated by Broomhall at forty million bushels. Last year India produced two hundred and fifty million bushels and imported over thirteen million bushels making a total supply for the country of two hundred and sixty-four million bushels. The production this year exceeds the supply for last year by over one hundred million bushels, but this can not be taken to indicate the available surplus of India. It is apparent that India consumes much more wheat in a year in which there is a surplus production than in a year in which there is a short crop. The average consumption for the period 1913-14 to 1916-17, a period of surplus production, has been estimated at three hundred and ten million bushels. Allowing for some increase in consumption due to increase in population, it is evident that India may retain for seed and consumption this year something over three hundred and ten million bushels. India has exported only a small amount of wheat since the beginning of the present season and probably will not export as much as Broomhall estimates to be the probable shipment.

MONTHLY AND YEARLY AVERAGE SPOT PRICES OF GOOD AVERAGE QUALITY RED WHEAT^(a) IN
LIVERPOOL AND NO. 2 RED WINTER WHEAT IN ST. LOUIS, 1909-1922, SHOWING
DIFFERENCE AS IN FAVOR OF LIVERPOOL.

(Cents per bushel).

Month.	(b) 1909-10.			1910-11.			1911-12.		
	Liver- pool.	St. Louis.	Diff- erence.	Liver- pool.	St. Louis.	Diff- erence.	Liver- pool.	St. Louis.	Diff- erence.
July	137	113	24	103	107	01	104	84	20
August	130	112	18	115	102	13	104	83	16
September ..	110	114	-04	112	102	10	107	94	13
October	115	123	-08	103	100	03	108	100	08
November ...	121	122	-01	104	96	08	105	96	09
December ...	121	123	-02	104	98	06	107	97	10
January	124	130	-06	107	103	04	111	102	09
February ...	123	127	-04	107	96	11	115	101	14
March	121	123	-02	(c)	93	...	120	104	16
April	118	112	06	(c)	90	..	123	113	10
May	110	116	-06	103	94	09	123	121	02
June	104	102	02	104	83	16	122	111	11
Yearly Average..	120	119	01	107	97	10	112	101	11
Month.	1912-13.			1913-14.			Average 1909-13.		
	Liver- pool.	St. Louis.	Diff- erence.	Liver- pool.	St. Louis.	Diff- erence.	Liver- pool.	St. Louis.	Diff- erence.
July	124	103	21	110	85	25	117	98	19
August	115	104	11	107	83	19	114	99	15
September ..	116	103	13	104	94	10	110	101	09
October	116	109	07	102	93	9	110	105	05
November ...	111	104	07	104	94	10	109	102	07
December ...	109	107	02	105	95	10	109	107	02
January	111	111	0	102	96	06	111	108	03
February ...	112	109	03	104	95	09	112	106	06
March	112	103	04	107	95	12	115	105	10
April	113	109	04	107	94	13	115	104	11
May	112	104	08	111	96	15	112	106	06
June	111	99	12	109	84	25	110	97	13
Yearly Average..	114	106	8	106	92	14	112	103	9

MONTHLY AND YEARLY AVERAGE SPOT PRICES OF GOOD AVERAGE QUALITY RED WHEAT^(a) IN
LIVERPOOL AND NO. 2 RED WINTER WHEAT IN ST. LOUIS, 1909-1922, SHOWING
DIFFERENCE AS IN FAVOR OF LIVERPOOL, -CONTINUED.

(Cents per bushel).

Month.	1914-15.			1915-16.			1916-17.		
	Liver-	St.	Diff-	Liver-	St.	Diff-	Liver-	St.	Diff-
	pool.	Louis.	erence.	pool.	Louis.	erence.	pool.	Louis.	erence.
July	105	87	18	163	117	46	158	125	33
August	128	93	35	161	114	47	196	145	51
September	129	110	19	167	114	53	200	160	40
October	123	110	13	171	121	50	(a)215	173	42
November	133	111	27	159	116	43	222	187	35
December	147	118	29	173	123	50	239	183	56
January	167	140	27	194	134	60	239	196	43
February	195	157	38	190	130	60	243	183	55
March	191	150	41	200	117	83	242	205	37
April	194	154	40	193	122	71	246	266	- 20
May	193	150	43	171	120	51	246	304	- 58
June	165	119	46	155	110	45	246	265	- 19
Yearly Average..	157	125	32	175	120	55	224	200	24
Month.	1917-18.			1918-19.			1919-20.		
	Liver-	St.	Diff-	Liver-	St.	Diff-	Liver-	St.	Diff-
	pool.	Louis.	erence.	pool.	Louis.	erence.	pool.	Louis.	erence.
July	250	236	14	232	221	11	229	222	07
August	250	(e)232	18	232	221	11	221	220	01
September	238	215	23	232	219	13	216	221	- 05
October	226	215	11	239	222	17	216	224	- 08
November	226	215	11	246	222	24	211	229	- 18
December	226	215	11	246	232	14	195	243	- 53
January	232	215	17	246	241	05	190	270	- 80
February	232	215	17	246	233	03	175	255	- 80
March	239	215	24	243	255	- 12	211	253	- 47
April	232	215	17	241	271	- 30	237	276	- 39
May	232	215	17	241	260	- 19	234	(f)299	- 65
June	232	215	17	239	241	- 02	240	239	- 49
Yearly Average..	235	218	17	240	237	03	215	251	- 36

MONTHLY AND YEARLY AVERAGE SPOT PRICES OF GOOD AVERAGE QUALITY RED WHEAT^(a) IN LIVERPOOL AND NO. 2 RED WINTER WHEAT IN ST. LOUIS, 1909-1922, SHOWING DIFFERENCE IS IN FAVOR OF LIVERPOOL, - CONTINUED:

(Cents per bushel).

Month.	1920-21.			1921-22.			1922-23.		
	Liver- pool.	St. Louis.	Diff- erence.	Liver- pool.	St. Louis.	Diff- erence.	Liver- pool.	St. Louis.	Diff- erence.
July	234	270	- 36	171	123	48	149	112	37
August	220	247	- 27	(g)159	123	36	135	108	27
September...	213	256	- 43	156	136	20	129	114	15
October	234	225	09	131	126	05	144	123	21
November...	253	203	50	126	120	06	153	129	24
December...	239	199	40	137	121	16	155	136	19
January,....	233	202	31	137	116	21			
February...	214	190	24	(c)	132	..			
March	214	166	48	153	135	23			
April	213	141	72	158	144	14			
May	218	158	60	159	138	21			
June.....	196	150	46	144	118	26			
Yearly Average:	223	201	22	149	128	21			

Source: Broomhall's Corn Trade News and Corn Trade Yearbook. Exchange rates from International Yearbook of Agricultural Statistics, 1912-21 and subsequent from Federal Reserve Board Bulletins.

- (a) No other designation as to grade is given in the source, Broomhall's Corn Trade Yearbook, for January 1914, to May 1921, inclusive. Quotations used to supplement these are for various red wheat, the margin between which is practically negligible.
- (b) Abnormal year in United Kingdom due to wet harvest.
- (c) No quotations.
- (d) Royal Wheat Commission appointed Oct. 10, 1916.
- (e) Minimum price fixing in U. S. established August, 1917.
- (f) Decontrol in U. S. in May, 1920.
- (g) Royal Wheat Commission decontrol completed in August, 1921.

PRICE RANGE OF AMERICAN APPLES ON BRITISH MARKETS

Covering All Grades of Varieties Mentioned.

Variety	Prices realized at auction sales in Liverpool, Glasgow and London		
	Week Ending January 20	Week Ending January 27	Week Ending February 3
	Per Box	Per Box	Per Box
Yellow Newtown	1.75-3.09	1.45-3.26	1.63-3.27
Spitzenberg	1.98-2.91	2.09-3.08	1.87-2.98
Winesap	1.98-3.15	2.09-3.14	2.10-2.74
Delicious	1.86-3.03	2.09-2.85	1.93-2.57
Jonathan	1.40-2.68	2.33-2.56	2.10-2.80
Rome Beauty	2.33-2.68	2.33-2.79	2.16-2.68
Stayman Winesap	-----	2.09-2.44	2.10-2.16
	Per bbl.	Per bbl.	Per bbl.
Yellow Newtown	6.06-7.23	5.23-8.14	4.67-6.19
York Imperial	3.96-6.53	3.72-7.44	5.14-6.42
Ben Davis	6.76-7.11	5.58-6.05	4.90-6.54

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